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*Counsel for State of New Mexico on behalf of New Mexico*

*State Investment Council and Proposed Lead Counsel for the Class*

**UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA**

In Re Snap Inc. Securities Litigation

Case No. 2:17-cv-03679- SVW-AGR

**CLASS ACTION**

**NOTICE OF MOTION AND  
MOTION OF STATE OF NEW  
MEXICO ON BEHALF OF NEW  
MEXICO STATE INVESTMENT  
COUNCIL FOR APPOINTMENT AS  
LEAD PLAINTIFF AND APPROVAL  
OF SELECTION OF LEAD  
COUNSEL**

Date: February 25, 2019

Time: 1:30 p.m.

Courtroom: 10A – 10th Floor

Judge: Honorable Stephen V. Wilson

**TO: ALL PARTIES AND THEIR COUNSEL OF RECORD**

**PLEASE TAKE NOTICE** that on February 25, 2019 at 1:30 p.m., or as soon thereafter as the matter may be heard, in Courtroom 10A – 10th Floor of the Honorable Stephen V. Wilson, at First Street Courthouse, 350 W. 1st Street, Los Angeles, California, 90012, Lead Plaintiff movant State of New Mexico on behalf of New Mexico State Investment Council (“New Mexico SIC”) through its counsel, will and hereby moves this Court, pursuant to Section 27(a)(3)(B) of the Securities Act of 1933 (the “Securities Act”), 15 U.S.C. § 77z-1(a)(3)(B), and Section 21D(a)(3)(B) of the Securities Exchange Act of 1934 (the “Exchange Act”), 15 U.S.C. § 78u-4(a)(3)(B), as amended by the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), for the entry of an Order: (1) appointing New Mexico SIC as Lead Plaintiff on behalf of investors who purchased Snap Inc. (“Snap” or the “Company”) securities (i) pursuant and/or traceable to Snap’s Initial Public Offering on or about March 2, 2017 and/or (ii) on the open market between March 2, 2017 through August 10, 2017 (the “Class Period”); (2) approving its selection of Labaton Sucharow LLP (“Labaton Sucharow”) as Lead Counsel for the Class; and (3) granting such other and further relief as the Court may deem just and proper (the “Motion”).<sup>1</sup>

This Motion is made on the grounds that New Mexico SIC believes it is the “most adequate plaintiff” under the PSLRA, and should therefore be appointed Lead Plaintiff. Specifically, New Mexico SIC believes it has the “largest financial interest” in the relief sought by the Class in this litigation. New Mexico SIC is the paradigmatic Lead Plaintiff envisioned by Congress in enacting the PSLRA

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<sup>1</sup> Local Rule 7-3 requires a conference of counsel prior to filing motions. Because of the PSLRA’s procedure whereby any “purported class member . . . including any motion by a class member who is not individually named as a plaintiff in the complaint” may file a motion for appointment as lead plaintiff, 15 U.S.C. §78u-4(a)(3)(B)(i), New Mexico SIC will not know which other class members, if any, will seek appointment as lead plaintiff until after motions are filed on January 31, 2019. Accordingly, New Mexico SIC respectfully requests that Local Rule 7-3’s conference requirement be waived for this Motion.

1 because it is a sophisticated institutional investor with a substantial financial stake  
 2 in the litigation that will provide effective monitoring and supervision of counsel.  
 3 New Mexico SIC also otherwise satisfies the requirements of Rule 23 of the  
 4 Federal Rules of Civil Procedure because its claims are typical of other Class  
 5 members' claims, and because it will fairly and adequately represent the Class.

6 This Motion is based upon the accompanying Memorandum of Law in  
 7 support thereof, the Declaration of Jeffrey A. Dubbin filed herewith, the pleadings  
 8 and other filings herein, and such other written or oral argument as may be  
 9 permitted by the Court.

10 WHEREFORE, New Mexico SIC respectfully requests that the Court:  
 11 (1) appoint New Mexico SIC as Lead Plaintiff; (2) approve its selection of Labaton  
 12 Sucharow as Lead Counsel for the Class; and (3) grant such other and further relief  
 13 as the Court may deem just and proper.

14 DATED: January 31, 2019

Respectfully submitted,

15 /s/ Jeffrey A. Dubbin

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